



OUT ON A LIMB

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PRE - PLANNING

Preparing for this year's trek would be pleasantly complicated as Myron's wife, Daryl, and their math major, nearly graduated from college daughter, Stefanie, would be accompanying us. As Stefanie had been working in the office this summer, she was looking forward to seeing the people who went with the names on envelopes that she had been addressing.

With the aid of a tour book from a certain national automobile club (which shall remain nameless, but shall hereafter be referred to by various derogatory terms), we located a most pleasant place 15 minutes east of the Convention Center on route 279, **The Club House Inn**.

I had arranged for the cat to spend the week at a local cat house, better make that at the house of a nice lady who boards cats.

Auction 6 had closed July 31. The PRL's and the invoices were mailed out by the Friday, August 4. So we were more - than - ready, willing, and able to make the two and a half hour trip by car.

WEDNESDAY, AUGUST 9 - Part I: The Trip

The weather was fine. I met the "Greek family Xenos" for breakfast at a local suburban deli. We would take 2 cars, the Xenos women taking a separate one to enable them to go where no man has gone before - shopping.

I foolishly asked for a Motorcar Club map, naively believing that it would help the happy wanderers. No such luck. Now for Daryl, who would go with Stefanie in the Xenos car, this presented no problem as she knows the Pittsburgh area, and has an excellent sense of directions. As for Myron and me, I have no sense of direction, and mine is twice as good as Myron's. BUT, with the Trip Map (name changed for apparent reasons), we set out some minutes after the Xenos ladies.

Ha, we don't need no feelthy, stinking map. It's easy - Ohio Turnpike to Route 79 (PA), south on 79 to the Penn - Something Freeway, east on the Freeway to the Inn. Piece of cake! The drive went quickly - beautiful weather, the freshly serviced Honda Accord humming right along, good conversation - the particulars of which neither of us can remember. As we drove merrily along, Myron who was navigating (which is like having Dan Quayle as your lab partner in Nuclear Physics) indicated that we must be well past the Penn - Something Freeway exit. Normally, I would have viewed that as a indicator that we were right on track. BUT, as the Motor Car Trip Map omitted a major interstate running through Cleveland (after all, it had only been open for 5 years), I took a chance that just maybe he was right (the "even a blind pig occasionally finds an

ear of corn" concept). After we turned off an exit, we found a young man working in a service station, and rarity of rarities, someone who gave remarkably clear instructions. It seems that (1) Myron was right (2) the Penn - Something Freeway was really I-279, the freeway exit signs having been changed at least 2 years previously, (3) we were only 15 minutes away, (4) and the Motorcar Club map had screwed up 2 states.

Now despite the Club House Inn being given 3 "stars" (well above average) by the MotorCar Club, it wasn't boldfaced in the guidebook (which we took to mean that something there just wasn't right). During our stay, we found out why. Everything was perfect there - the rooms, the service, the cleanliness - obviously a level of competence the MotorCar Club could not cope with.

WEDNESDAY, AUGUST 9 - Part II: The Show

By 2:00 we were at the handsome new David Lawrence Convention Center in downtown Pittsburgh, the heavy traffic and overflow parking notwithstanding. We checked in, immediately going to the "Numismatic Bibliomania" table. O.K., so the sign over the NBS table was missing a couple of letters. But hey, nobody's perfect. Occupying the table were the estimable George Kolbe, John Bergman, one of the finest men extant, and Mary (Mrs. John) Bergman, the baker of a basket of cookies for the NBS'ers. Arriving soon were Armand and Kay Champa, Charles Davis, Bruce Kesse, and Jeff Peck. Bob Wester, New Hampshire's greatest natural treasure, showed off the find of the show, a plated "Newlin".

Also, sitting at the table was Carling Gresham - author, numismatist, raconteur. We gave Carling a rough copy of the cataloguing of his magnificent library of Latin American numismatics which we will be offering in our fall sale. Carling is "good people", who spent years fighting to make the country safe for the likes of us. We acknowledged that there was a large number of attractive females at the show. The observation was facilitated by the NBS table's being located right outside the ladies restroom.

We soon found Wayne Homren and John Burns, two of the major cogs in organizing this year's A.N.A. convention, who made sure that all ran smoothly. Despite my antipathy for anything or anyone wearing a jockstrap under an athletic uniform saying "Steelers", I must admit up front ('grumble, grumble) that the convention center was absolutely top - notch, most "user - friendly", and that no show, ANA or otherwise, has ever been more well-organized or well-executed. Kudos, my friends.

The only thing on that day's itinerary was the 7 P.M. Numismatic Theatre "debate" between John Ford et al versus David Hall et al. Myron had some business to do. I walked the floor to see some people and pass out some copies of OUT ON A LIMB.

We gave Hank Spangenberg (no one has a more fascinating, truly numismatic table than Hank) a rough copy of his auction consignment for Mail Bid Sale 7. Dave Bowers graciously gave us a generous amount of his time and some information about his early firms and writings. For those who have not been fortunate to have met QBD, despite his having been commercially active (and somewhat prominent, we hear) for nearly 35 years, he is completely unaffected and retains a deep, genuine enthusiasm about all things numismatic that is most refreshing.

We spoke briefly with Norm and Nancy Talbert of Great Lakes Numismatics, at their busy table. Nancy is also the director of shipping of auction consignments for a Rocky River, Ohio numismatic literature firm.

I went to Ken Goldman's table to see Denis Loring. We tend to threaten each other with the most awful pejoratives possible of how we will malign each other in our respective A.N.A. diaries. Denis' is always one of the highlights of Penny-Wise. So let the insults begin. Denis is a class act, with a marvelous sense of humor, and a numismatist of the highest order (Take that, you swine!).

We touched bases with R.W. (Bob) Julian, one of the premier numismatic researchers and writers of this or any generation. When the history of mid to late 20th century numismatics is written, the names of John W. Adams, Walter Breen, Q. David Bowers, John F. Ford, Jr, R. W. Julian, and Eric Newman will rise above the rest.

As I passed the various tables, I was beginning to experience an acute overexposure to polystyrene, so it was back to the NBS table where Avis and Remy Bourne, who is also the newly elected president of the NBS, had recently arrived. As Remy and I spend so much time phoning long-distance (It would cost me less to pay my phone number, than the actual bill), I promised to spend as much time as possible with this good friend and major researcher of numismatic literature.

Gordon Frost showed up, so I briefly turned away from Remy, and didn't get to turn back to him until Friday. From the 70's to the mid 80's, when I used to attend ANA's to do business involving commerce in metallic disks engraved with various monetary denominations, I recalled thinking that anyone who spent time anywhere other than the bourse floor was little more than a pseudo-intellectual phony. Now, I tend to pity those who, either by choice or the requirements of business, do not attend the various club meetings, see the exhibits, attend the lectures, and gather by the club tables.

I happened to see Myron (two ships in the night) who informed me of the number of NBS'ers and our mutual friends whom he had encountered. It really is a grand pleasure to meet people whom we have encountered previously only by phone or mail.

It was getting to be time to go to the 7 P.M. Numismatic Theatre debate, "Have Investors Ruined the Hobby for Collectors?" or (as I prefer to think of it) "Slab - O - Mania I".

On the "Less Filling" side were John Ford, Carl Carlson, and Bob Julian. On the "Tastes Great" side were David Hall, Maurice Rosen, and Bruce Amspacher. I'd like to tell you more about this, but because of the the blinding klieg lights having been flashed on the overflow crowd, I'm not certain if I'm writing this on paper or my pants leg.

As a journalist, I will be objective. Ford led off for the good guys, referring to the show's being advertised in Pittsburgh as the "ANA Money Show" by saying "The ANA is pandering to the money changers in the temple". Hall, for the styrene side, stated, "Money is lubricant for positive changes in the hobby." Carl Carlson (of Stack's) - "Real profit is not for the collector or the investor, but for the person who can buy a roll of coins and get them slabbed". Maurice Rosen (an NGC grader and newsletter producer) - "Investors and grading services have performed valuable services for the hobby - consumer protection, preservation of coins, documentation of rarity, and eliminating variances in grading standards". Bob Julian - "Those who enter the hobby without reading the book do neither themselves nor the hobby a favor". Bruce Amspacher - "We have no issue because there is no problem."

There were also rebuttals and closing arguments. Some of John Ford's pithier observations included, "I don't think that anyone who works for any grading service can identify any of the coins I have. None of them read. They're too busy grading coins." Also, "Today's investors are uninformed, ignorant speculators - boobs." And, "When the [Wall Street coin investment] partnerships break up, they'll be looking out the windows to see how far down it is."

Carl Carlson also mentioned that one firm's slabs are not secure. "Red copper in one firm's slabs will turn brown in a matter of weeks."

By now it was after 9:00 P.M., we had not eaten all day, not an uncommon occurrence at a coin show. Armand had made reservations for about 20 at the Harvest Room of the adjoining Vista Hotel. This gave us enough time to go back to the Inn, change into civilized clothes, and to bring Daryl

and Stefanie along for their first opportunity to meet many of the "gang". As we arrived, for whatever reason, too many people attended for all to be seated together. Kay and Mary graciously moved to another table, which the Xenos femmes also occupied. Present at the 10:00 P.M. dinner counterclockwise were Armand, Bill Anton, Kesse, Davis, Homren, Remy and Avis, George Kolbe, Jess Patrick, John Bergman, Loring, John Burns and his fiancée, Bob Wester, Myron, and me.

The company and conversation were excellent. In one assemblage or another, the "Book People" have gathered for nightly meals at least since Atlanta. I cannot imagine that in any other numismatic group would all the dealers and collectors routinely sup together. Numismatic bibliophiles are really extraordinary.

During the dinner, Bill Anton mentioned something of which the assembled cogniscenti were unaware. Previously few knew who consigned the numismatic literature in the 1969 Harmer-Rooke "Million Dollar Sale, Part II". Anton who was with Harmer-Rooke indicated that the collection with staggering numbers of Chapman sales had previously been purchased by Ralph Pfau and Al Levine from the Thatcher Brothers of West Virginia, and that much of the library had originally belonged to Hiram Deats, one of the earliest A.N.A. members.

As for the meal itself - it was overpriced, the quality was severely lacking, and the service was bad. One can understand that at a downtown convention hotel, overpriced food is a given. However, the lack of quality and the poor service are inexcusable. Myron suggested that what the ANA ought to do is top send in a research crew 6 months before the convention to prepare a list of restaurants giving candid reviews of menu, price, service, and ambience. Too often, the convention goer can only make a decision based on proximity to the bourse. To be fair, that meal was one of only two bad experiences of the entire week.

By the time we finished, it was midnight. if you want to know why most coin dealers have "Dunlop's Syndrome" (When your belly, "dunlops" over your belt), try eating your dinner near midnight, and getting in the rack at 2:00 A.M., so you can get up at 7:00 A.M., and do that from 3 to 5 days a week for 40 weeks a year.

On the way back to the Inn, we apologized to Daryl and Stefanie for their having been exiled to another table. They spoke of how much they enjoyed meeting and being with Kay Champa and Mary Bergman. They also agreed with the consensus review of the meal, indicating even more strongly their great displeasure with the service at their table.

After Myron and I went to our room, we had a post midnight snack of "Coin Dealer Trailmix (CDT)" - M&M's and peanuts - conducted a post-mortem of the day, finally settling in at 1:30 A.L. (After Letterman)

THURSDAY, AUGUST 10

Up at 9:00, realizing that there was no way for us to attend the NLG Symposium at 10:00 A.M. So the four of us had breakfast at Eatin' Park. A wonderful breakfast buffet for \$3.85, good, fresh, many choices, and plenty. The restaurant was clean and new, the service was efficient and friendly, both most welcome after last night. By the way, as "Y'all" is a southern expression, the Pittsburgh version is "you uns", as in "Can I get you uns anything else?"

Back into town for the show. Problem. Freeway traffic is always heavy and slow. There is no level land in San Francisco East. Also when a city is carved out of the mountains, there really isn't any way to make the roads wider. Six lanes regularly merge into two forcing you to cross three of them again to get where you want to go.

When we got to the NBS table, Mary and Kay were rehashing the previous night's "meal". We met Roger Persichilli, one great gregarious biblio - "mensch". Armand told us that we left too soon last night, as when the group went downstairs for some late night "spiritus fermenti". John Pittman

came by, regaling the assembled multitude with stories.

Most of the throng left for the 1:00 P.M. Numismatic Theatre presentation - "George H. Clapp: The Man and His Life", Mark Auerbach's wonderfully researched marvelous presentation on the man who founded ALCOA, and whose legendary collection of large cents was donated to the ANS. It is fascinating that at the previous night's debate, the "Slab" contingent professed to be fascinated, verily devoted to research. Yet upon being given the opportunity to attend a significant presentation with much previously unknown information about one of the giants in American numismatics, presented by a prominent numismatic researcher, not one (as in "none", "zero", "naught", "no one") of them or their claue attended, their erstwhile vigorous protestations notwithstanding. However, the NBS and EAC turnout was impressive. Another note of credit, from the department of "Believe It or Not". Not once in any of the Numismatic Theatre presentations did the P.A. system deliver any feedback whatsoever. I always thought that feedback was mandated by the government or that is was at least oen of the Commandments. Never a squeal or even a peep. Amazing.

After Mark's presentation, it was back to the floor to see Brother David Alexander and get our tickets to the NLG bash and pick up some of the 1989 NLG piefort medals. The Money Tree last year cornered the market on the 1988 pieforts (10 issued).

I saw Remy and apologized for not being able to spend more time with him. I then was called away for a conference on some NBS business. [The next time I got back to Remy was tomorrow.] I met David Schenkmann at the TAMS table adjacent to the NBS'. I have been reading his articles and using his books for years. This was a genuine thrill for me. We must have talked for a couple of hours, both of us periodically interrupted by other arrivals at our respective booths. We met Mr. and Mrs. David Hirt (1976 EAC sale of large cents). David showed us a pencilled annotation in his copy of the Mehl Dunham sale which had some previously unknown information on the counterstamped "D" on the Dunham/Dexter 1804 dollar. The enthusiasm and the eagerness of bibliophiles selflessly to share information is a wonder. By the way, Bob Wester brought by an 1884 bound edition of Steigerwalt's work on colonial coinage which he ahd just purchased. Bob could give a bloodhound an inferiority complex. Back to Dave Schenkmann and wonderful stories about the Library of Congress. Oops, here comes George Hatie (ex- ANA president and Bowers' Hatie collection sale). I gave him a rough draft of the numismatic literature he consigned for our fall auction. Back to Dave. We agreed to keep in touch.

I also met Fred Lake of Function Associates - neat guy, great voice. Fred is a recent addition to the ranks of dealers in numismatic literature.

"Hmm, today I have been at the show for four hours. I think I'll go on the bourse floor for the first time." I met Dennis Kroh of Empire Coins. He introduced me to Desiree Van Seeters, Empire's knowledgeable Vice-President. Empire issues superb catalogues on ancient coinage. Dennis had written me to correct some cataloguing errors I had made in a previous sale. I thanked him for taking the time. We talked books, catalogues, and mutual acquaintances.

We finally got to meet and spend some time with David Cohen, one of our consignors. David seems to have a bottomless cornucopia of the most fascinating numismatic literature.

Tempus was fugiting so Myron and I prepared to go back to the Inn to change clothes for the 7:00 P.M. Numismatic Theatre panel presentation on numismatic literature, and to have dinner at a decent hour. We were going to meet Daryl and Stefanie at the Red Bull restaurant adjacent to the Inn. D & S had spent the day at the gigantic "Shop Till You Drop Mall" in West Mifflin.

The only two problems with the meal were that unfortunately we didn't have enough time to enjoy it (courtesy of rush hour traffic) and it seems that yours truly decided to put as much food onto his clothes as he did into his mouth. It really was a shame that we didn't have more time. Everything

that was wrong with last night's dinner was right with this. Carol, our waitress, was thoroughly professional, efficient, and ingratiating. The wonderfully appointed restaurant had a marvelous ambience. The menu was varied. The food was fresh and wonderfully prepared. The portions were large. The price was amazingly reasonable. I left quickly, going back to the room to change into an unstained outfit. (Have you noticed that periodically numismatics crowds our restaurant reviews?) NOTE: Myron had upbraided himself for wearing a new pair of shoes at the show, indicating that he knew that his feet would hurt. Guess who brought 2 pairs of new shoes to the show?

THURSDAY, AUGUST 10, The Evening Sessions

We made it to the 7:00 P.M. Numismatic Theatre panel with time to spare. For the previous several weeks Armand, Remy, and I had spoken at length about our hopes that this panel presentation might create a group of new "bibliomaniacs". The nominal title was "Everything You Wanted to Know about Numismatic Literature but Were Afraid to Ask". Armand had brought a ton of literature to give out as door prizes - 3 Volumes of Mehl's Numismatic Monthly, and a Mehl Dunham catalogue were among the 100+ prizes. There were no cheapies in the gifts. The room eventually filled with 125 people. I went outside the room to drag in passers-by, even hauling in an innocent couple who had just exited their respective restrooms. Incidentally, once inside they stayed for the whole presentation, both winning some neat pieces of numismatic literature courtesy of Armand.

The panel would be hosted by Armand, who would show slides of his collection. Remy's presentation was "Ius", trying to expand collector interest in Fixed Price Lists and Sales Literature by showing some slides of various special lists. Frank Katzen spoke about the Wylie Hoard of 19th century auction catalogues. John Ford spoke of creating a working numismatic library citing Richard Picker's philosophy, "If you get a new jazzy book for your shelves, get rid of a less jazzy book." Ford on coin dealers' libraries - "Books with pictures of coins and prices." He further described a good library as "knowledge compressed". [Mark Auerbach added to that, "and indexed".] Armand then showed slides of some of the rarities and special items from his library, many beautifully bound by Alan Grace.

Among the attendees was Mrs. Clain-Stefanelli, of whom I was too awed to introduce myself. I sat with Mark Auerbach who introduced me to his friend Carl Feldman of Ramapo Stamp & Coin Investment Co. Apparently, Carl previously had only a nodding interest in numismatic literature. I think he may have caught the bug. As the numbers were being pulled for door prizes, 87 numbers were called before any of us three got our number called. [Are you paranoid if people are really after you?] Your noble author gave his winning ticket to a woman who had been waiting patiently, but was getting a bit discouraged [I think she won the first 6 volumes of the NUMISMATIST]. The evening was going strong, but we had to leave for the Numismatic Literary Guild (NLG) bash - ["Torn between Two Lovers".]

Daryl and Stefanie were eager to attend NLG bash, to see what our peculiar assemblage was about, despite our trepidation that to them the people and the evening's program would seem beyond comprehension. Surprise, there were actually some vestiges of quasi-food (chips, pretzels, and the like). Joining the four of us, were Denis Loring, Mark Auerbach, Carl Feldman, Carl Carlson, and Bob Julian - a rather impressive group if we may say. Donn Pearlman's pearls were extraordinary as usual. Some observations from the throng. Tom De Lorey said that it was appropriate to bring the A.N.A. to Pittsburgh; "after all, they already have the Pirates and the Steelers". Ed Reiter mentioned that the message to Wall Street from the "slabbers" is, "Send us your money and we'll show you what 'broker' means." Carl Carlson, recalled an old Chicago saying which has never rung more true, "Don't go to sleep on a slab, or you'll wake up with a tag on your toe." Because the plaques for the NLG awards had not arrived in time for the ceremonies, the winners were called up one-after-another. Amazing, each winner got his [no "hers" this year] suitable applause and recognition, but the elapsed time was a record. If the Emmy's and the Oscars would do the same thing, the news would come on at 11:00. All in all, it was an evening of good camaraderie and great

laughter. The Clemmie (sort of an NLG lifetime achievement award) went to QDB. It's hard to believe that he did not receive this year's ago. [Maybe now Susan Lucci will get her Emmy]. As we left, we congratulated Mark Borckardt, another Ohioan, who recently became senior numismatist for Bowers & Merena.

The NBS'ers from the Numismatic Theatre had already gone to dinner, so the four of us went down to the Vista bar for a few drinks [I was feeling really charged up so I had 2 club sodas, Spuds McKenzie watch out !]. As tomorrow would be another busy day, we headed back to the Inn to catch some needed rest, but not before our nightly trailmix-fix and to see Stupid Human Tricks on Letterman. The high point was watching a guy throw four quarters in the air (one at a time) and, without dropping any, catch them on his face. My life is now complete.

FRIDAY, AUGUST 11

There was no way we were going to make the EAC meeting at 9:00 A.M. So it was back to the Eatin' Park for a leisurely breakfast. Those who have not attended ANA's may not realize how physically and mentally exhausting the show really is. In many ways, you have to be in good physical condition to endure. We have found that staying away from the convention hotel lets us decompress, and regain our bearings [which many people think we lost years ago]. As the late hours were starting to catch up with us, we figured that we'd go straight to the NBS table. Armand came up and told us that we missed [for the second night in a row] John Pittman entertaining the assembled throng with numismatic tales of wonder and awe. Of course, there are drawbacks in not staying in town at the ANA.

Soon it was time for the absolute highlight of the week. Last year in Cincinnati, the historic Invasion of Louisville (the unforgettable expedition to the Armand Champa library) took place. This year Wayne Homren and John Burns arranged for a small group of us to go to the Carnegie Museum Library to see the George Clapp collection of numismatic literature. Although the museum is holding an exhibit through October 15 "Coins of the Carnegie" including the magnificent George Clapp collection of Large Cents, few know of the extent of the library's holdings of numismatic literature. The group consisted of Armand, Mark Auerbach, Nancy Green (ANA librarian), John Bergman, George Kolbe, Roger Persichilli, Wayne Homren, and Myron and Me. Remy was invited, but unfortunately was unable to attend.

When Myron and I first saw Armand's library several years ago, we expected to see something extraordinary, but we were completely unprepared for sense-numbing experience. However, this was different because we had no idea what would be there. First, as the parking lots were packed, Mark, Wayne, and I (we did the driving) parked at the bottom of a mountain and had to scale a Mt. Everest of a staircase. I think I passed my cardiac stress test. We were met by the ingratiating Greg Priore, who is in charge of the library's special collections and preservation. Greg escorted the troupe to the rafters and into the "Keep Out, Entrance Forbidden" room. He showed us the shelves and let us get to it. As libraries are storehouses of information for the researcher, not rest homes for the care and feeding of rare books, Mr. Priore had little idea of the monetary value of the collection until the "locusts" descended.

And what did we find:

Armand, I believe, pulled a volume off the shelf containing of the first 6 volumes of THE NUMISMATIST. After that the hunt began in earnest. Clapp's personally annotated copy of his 1931 tome on the cents of 1798-99 turned up or, as John Bergman referred to it, "Clapp's Clapp". There were two copies in the display case downstairs and 2 up here. A couple of copies of the 1925 Clapp - Newcomb Cents of 1801, 1802, 1803. Put it this way, all the standard early works on large cents with annotations were there. Heaps of letters from and to Clapp, Newcomb, Hines, Mehl, and other similar nobodies. A couple of Heath Counterfeit Detectors appeared. Mr. Priore was looking at us as though we were escapees from an asylum (not the NBS publication). As rarity after rarity came off the shelf, we all kept showing him things saying, "Do you know what this is" (Sure, it is a book, and this is a library!). While Myron, Nancy, John, and George were disciplined

enough to sit and study the treasures. I had to go back to the shelves and excavate more treasures. "Armand, what would you pay for this plated Jenks? Armand, how much is this plated Mougey worth? Armand, how much is Wurtzbach's Silver Coinage of Massachusetts worth? - Oh, by the way, it is copy number 5 and it is inscribed to Charles Clapp"

There were also ancient and world references galore and equally scattered throughout. In a box marked "Coinage 1973", were 5 Ars Classica sales in beautiful condition.

After about 90 minutes of an adrenalin high, Wayne Homren pulled a volume from a shelf from a different book collection facing the numismatic literature, asking me what I thought about it. Well, group, to me this was the prize and it wasn't even numismatic. Bound with two other pamphlets in a \$3.00 black cloth library binding, and with a library stamp across the title page was a gorgeous, nearly mint copy of Thomas Paine's 1776 COMMON SENSE. I absolutely "lost it". Here was a work of whose historical impact, according to Morison and Commager in *The Growth of the American Republic* (p. 187), was "comparable to that of Uncle Tom's Cabin on the Civil War." Paine's philosophy of "natural rights" would be "embodied in the Declaration of Independence." The Paine pamphlet motivated the people's involvement in the revolutionary movement. Incredible! This couldn't be real. It only exists in history books! I asked Mr. Priore what shelf the original copy of the Declaration of Independence was on. As incredible as was the numismatic literature, this was the ultimate. When you think of a pamphlet, you think of something mass produced on cheap paper, something disposable. The paper in this copy with a heavy rag content is still perfectly white, clean, flexible, not the least bit fragile, and without an iota of chipping. In the mundane terms of our trade, other than the library stamp, it is absolutely defect - free and better than Very Fine. Utterly magnificent! Naturally, because we are merchants, we attempted to put a price tag on this critical piece of American history.

After about 3 hours which seemed more like 10 minutes, it was time to return, as many of us had to attend the NBS board meeting. Actually after that length of time, and because of the thrill of discovery (a 1938 A.N.A. Sale catalogue was amid the philatelic section), a sort of bibliomaniac "snow-blindness" set in. I encountered the same phenomenon on our first visit to the Champa library. You see such extraordinary things in such a compressed period of time, a sort of sensory overload sets in and you no longer appreciate or even know what you're looking at. Wayne Homren, with his ubiquitous camera, took pictures of the group. Apparently, I had been raving even more than usual as John Bergman told Wayne to take the picture quickly as "Lowe finally has his mouth shut."

Those who did not have to return for the meeting stayed to the Clapp coins.

FRIDAY, AUGUST 11 - Afternoon

We returned to the center for the NBS Executive Board Meeting. This was the last meeting to be conducted by the former officers and board members. Remy Bourne is the new NBS President, for the next 2 years. Yours truly has been elected NBS Vice - President (It was a tough race, I was unopposed. Oh well, if Dan Quayle can do it, so can I). John Bergman, the indispensable one, was re-elected as Secretary-Treasurer. The other board members are Carling Gresham, Michael Sullivan, Charles Davis, Joel Orosz, Scott Rubin, and Barry Tayman (the last 3 unfortunately were unable to attend the show.)

After the board meeting, it was back to the NBS table and conversation with Mike Sullivan, whose extraordinary book (which will be the definitive reference) on bank histories is nearing completion. Mike has been a great help to me in cataloguing rarities in the Bowers series; we spoke about some of the Bowersiana coming up in our autumn sale.

I finally got to talk to Remy and Avis for a bit - no finer people exist anywhere. They're definitely in the condition census of humanity. Remy shared some of his fascinating ideas for the NBS. Because the NBS meeting would be at 7:00 and because we probably wouldn't be able to eat until

10.00, Wayne Homren, Mike Sullivan, Myron, and I had an early dinner at an Italian restaurant downtown (Wayne picked the place, good choice). Myron had a full meal. I had an antipasto, figuring that it would hold me over until our late dinner (a wise decision). It was good to decompress after the library trip and the NBS meeting. The dinner conversation was superb and invigorating. Myron and I firmly believe that Mike Sullivan and Wayne Homren will be considered to be two of the numismatic giants by the early years of the next century. Already, they are two of the finest people extant. The future is bright.

By the way, I was schlepping a salesman's sample case everywhere. An attache case just wasn't large enough. After 3 days of this nonsense, I told Myron that in my next life I'm coming back as a diamond dealer - no more monster cases; no hernias from toting heavy, bookladen boxes. I love numismatic literature. I hate boxes of books that have to be moved, lifted, moved, carried, moved, packed, moved, unpacked, moved, shipped, and moved. Also, diamonds don't get packed with styrofoam peanuts which I believe to be the most devious form of Hezbollah terrorism.

FRIDAY, AUGUST 11 - Night

Back to the NBS meeting, packed to overflowing to hear Dave Bowers, the featured speaker, talk about the chronology of his companies and his various books, catalogues, and publications. It was neat to see a father bring his young son up to QDB to get an autograph. QDB doesn't even charge \$7.00 like most athletes at card shows, and frankly he's had a better year. In response to a question about his library, QDB mentioned that he felt the works he found most useful were serial publications (periodicals).

Nancy Green, the ANA librarian, presented the Armand Champa awards to QDB and to Eric Newman. As we were sitting on the dais, we had an excellent view of two scenes. As Nancy was reading the dedication on Eric's plaque, Eric (who was completely unaware that he was to be the recipient) got up from his chair and walked to the door to leave as he had a seminar to participate in. Fortunately, Nancy finished reading before Eric completely left the room.

The Armand Champa Award is the most prestigious award in the Numismatic Bibliomania Society. Past winners were John Ford and John Adams. The inscriptions on the plaques for this year's recipients read as follows:

THE ARMAND CHAMPA AWARD FOR EXCELLENCE IN THE FIELD OF NUMISMATIC LITERATURE is Hereby Presented To **ERIC P. NEWMAN** in Recognition of Major Contributions Exemplified by Numerous Scholarly Articles and Reference Works on Early American Numismatics, a Superb Numismatic Library which Has Been Made Accessible to other Researchers, and in Tribute to an Unquenchable Thirst for Knowledge and Inimitable Ability to Impart both the Knowledge and Thirst to Others.

and

THE ARMAND CHAMPA AWARD FOR EXCELLENCE IN THE FIELD OF NUMISMATIC LITERATURE is Hereby Presented To **Q. DAVID BOWERS** in Recognition of Major Contributions Exemplified by Innumerable Articles and Books Popularizing American Numismatics, a Superb Series of Auction Sale Catalogues Filled with useful and Important Information and an Unparalleled Ability to Impart the Mystique and Enjoyment Derived from Adventures in Rare Coins.

Hmm. Adams, Bowers, Ford, and Newman - not a bad group.

Following a question and answer period with QDB, Mike Sullivan requested that if anyone had any information about bank histories that they should contact him. [If you have interest in or a specialized knowledge about this field, let us know and we will put you in contact with Mike.]

Remy Bourne then made a brief inaugural speech indicating no new taxes and a kinder and

gentler NBS - no that was the other guy. He asked the membership to consider youth membership dues of \$1.00 per annum, asked that NBS'ers hold regional gatherings at their local and regional coin shows, and encouraged the dealers to promote NBS memberships in their catalogues and publications (so join early and often, but in all seriousness more on that later).

Following Remy's brief address (Remy follows the 3 B's in public speaking - "Be Brief, Brother, Be Brief"), the final part of the program was the debut of the tape of THE INVASION OF LOUISVILLE. Armand and Kay oversaw the editing and production of last year's taping of the events of the historic infestation of bibliomaniacs on the Champa household. It was neat to see last year's celebration again. Avis Bourne indicated that last year Remy, George, and I were fat, and we aren't any more. (Put that lady in the will.)

After the tape (it must be impossible to edit an entire day's events into a couple of hours of video), it was time again for FOOD. Last night, Armand and Kay had gone with a group to a restaurant called "The Common Plea" (next to the morgue and the city jail) which they raved about. So, the hungry horde in a cab convoy set out "in search of" calories.

FRIDAY, AUGUST 11 - Late Night

Upon Kay's arrival at the restaurant, she collared the manager to make sure that Ramses, their waiter last night, would take care of us tonight. Naturally, I was still carrying the [expletive deleted] sample case. As we entered the restaurant, a departing customer asked me if I had money in it. I tried to give him the bloody thing. I even offered him \$10.00 to take it, but he turned me down - offering me \$15.00 to keep it.

In a trice, or maybe half a trice, we were ushered into a large most attractively appointed room. The movable feast consisted of Nancy Green, Avis and Remy, Armand and Kay, John and Mary Bergman, George, Bob Wester, Charles Davis, Wayne Homren, John Burns, Carling Gresham, and The Money Tree Twosome. An early dinner tonight - 10:00 P.M. The menus were cleverly executed in the form of a summons. The fare was seafood, beef, and fowl. We began to see why Armand and Kay were so eager to snag Ramses for our server. He was able to remember from the previous night (the first time any of the group had been there) what each person drank. The meal had about 4 courses. Ramses was the only waiter for the table. Everybody got the proper meal, promptly and perfectly prepared. Two observations: (1) Carling Gresham smokes the foulest smelling cigarettes in creation: he must have them custom made from recycled toxic waste; I have heard that Carling is this year's E.P.A. poster boy. (2) Armand puts extremely potent dried hot chili peppers on everything - salad, appetizer, entre, dessert, iced tea. Thus, midway through the meal, we asked the manager to shut off the smoke detectors and the automatic sprinkler system. Everything was superb (Carling's diesel fumes, notwithstanding) - the food, the service, the company, the conversation.

Eventually, we had to leave - something about the restaurant having to get the tables set for a Christmas banquet. Myron was selected to go around the table and collect the "damages". Carling indicated that this was the best \$30.00 meal he ever had. Of course it was. It seems that Myron had made a slight computational error, necessitating his having to dun everyone a modest surcharge, equivalent to the cost of a Stealth bomber. Regardless, the meal was still the perfect ending to a most memorable day.

As Nancy was staying in an Inn on the way to ours, we offered to drive her there after a return cab ride to get back to the convention center. It began to rain as we took a cab to the Vista. We paid the cab driver as we got out into the rain. Rats, we'd have to walk about 3 blocks in the rain to the parking garage. However, the three of us each got the same brilliant idea simultaneously - why don't we just have the cab driver drive us to the garage? Amazing, what brilliance, what inspiration, how embarrassing! After uneventfully dropping off Nancy and returning to the Inn, we settled in for Trailmix to the accompaniment of Letterman and Couch Potatoes ("Who played the oldest brother on the Partridge Family?" I guessed Sylvester Crosby.)

We had planned to head back home Saturday morning without returning to the show. Physically, we were really running down - what with not enough sleep, strange hours, weird meal times. Daryl and Stefanie had checked out Friday morning. So to sleep and tomorrow a leisurely breakfast and then homeward bound, or so we thought.

SATURDAY, AUGUST 12

A leisurely Breakfast at Eatin' Park, a smooth check-out at the Clubhouse Inn, Pittsburgh - most satisfactory in all respects, a quick call to the House of Cats to arrange for picking up my feline upon returning home, and we were off - back to the show. Well, we were making good time, and I had left a luggage cart at the show, and we did have to return Nancy Green's umbrella, and we did have a few more brochures to drop off. Really - two hours, no more - then on the road.

I stopped at the NBS table and got to spend a solid 15 minutes with Remy [In a typical week, we spend infinitely more time on the phone talking to each other long-distance than we spent talking at the show]. While we were talking, an animated white-haired gentleman with a trace of a German accent came to the NBS table asking if Armand was coming by soon. It seemed that at the Numismatic Literature presentation at the Numismatic Theatre he had won 3 years of Mehl's Numismatic Monthly and one of the years, 1916, was the year he was born. He wanted to thank Armand personally for the gift. In many ways, this was a microcosm of the what and A.N.A. convention should be. I even met my Honda service representative from Cleveland, Tim, while we were talking.

However, the second dark cloud of the week descended. Yesterday [Friday], a most pleasant elderly gentleman [E.G.] came by the NBS table. He asked me if I would be interested in buying about a dozen miscellaneous issues of THE NUMISMATIST from the 'teens. He wanted about \$100 for them. I told him that because of the condition, that I'd be willing to pay him \$30. He asked if he could get another opinion and I asked Charles Davis what he thought they were worth. Charles said, he wasn't really interested, but he felt they were worth \$40 or \$50. So, the gentleman took my offer. As I was getting ready to leave the show, today, the same gentleman saw me and said that he sold them too cheaply - that some guy later told E.G. that he would gladly pay \$115 for the issues. I like to think (1) that I am a decent human being (or some other similar species) and (2) that I have a pretty good idea what issues of THE NUMISMATIST are worth. So I offered to return the items to him, or to send the items to the dealer and forward the additional cash to him if he would tell me who made him the offer. E.G., who was really quite pleasant and most sincere throughout, then said that the guy also wanted to go to his house to buy his whole library.

I asked E.G. who made the offer and he took me to the "Offerer" who was sitting behind the bourse table of a dealer who shall remain nameless. The "Offerer" had his dealer's I.D. badge on backwards so that no name or picture was visible. With E.G. by my side, I offered to give the "Offerer" the NUMISMATISTS so that he could give E.G. the \$115. At this point, the slimeball started to hem and haw, saying that he wasn't really interested in buying the NUMISMATISTS, and that he was just indicating what he thought they were worth if he needed them which he didn't, despite E.G. gently indicating that the slimeball did make a serious offer. At that point, I became indignant, insulting, rather loud, firm, outraged, and verbally offensive. In essence, I told the slimeball that he was guilty of the most egregious breach of ethics and that I was going to contact the first ANA official I could find and make a formal complaint about him, his conduct, his presence behind the table, his very existence, and his parents for having produced him.

With less than a handful of exceptions, the people who either collect or deal in numismatic literature (as Jackie Gleason used to say about Miami beach audiences) are the "greatest in the world". Seeing an attempted numismatic "pigeon drop" (especially with my ethics being used as bait) of a trusting, neat E.G. just flat - out steamed me. However, E.G. just wanted to let the matter drop. I sensed that he felt rather embarrassed. So, I dropped it.

To get spiritually cleansed, I went in to the supply area, and looked at the books offered there, running into Myron who was also looking at the books offered there. Moving down the aisle I met Art Garnett (Hispanic - American coinage) in person at his table - neat guy. Myron sat down with Art and bought some 8 reales and a couple of holed coins. NOTE: Myron really has a "Money Tree", a sculpture of a tree on which he hangs holed coins. Some of the holed coins - early talers, an 1897 Cuban "Souvenir" Peso, etc. - are really cute.

My last table visit of the day was to see Paul Cunningham, exnumist and book offerer deluxe. I mentioned to Paul that his catalogues are marvelous references for token collectors, and that we are getting a number of requests for them. Incidentally, they don't often hit the secondary market in any great quantity.

With my blood pressure back into the measurable range again, we bid our adieus ready to hit the road. But remember, as we both are the illegitimate offspring of Wrong Way Corrigan, we had to get out of town. I asked the parking lot attendant how to get to route 79 north. He said make a left, go to the end of the street and follow the signs. At the end of the street, there were no signs and I drove into a Bus Depot - "Entrance Forbidden, No Entry, Buses Only". After having various bus drivers gesture manually to us that we were number one with them (at least I think that the gesture meant), I skillfully exited the depot breaking about 12 traffic laws and 4 Commandments.

My navigational philosophy said, hit the Freeway, and if we were going the wrong way, we could turn around. Once on the Freeway, Myron insisted that we were going the right way. Yeah, sure. We've been lost in Detroit, Pittsburgh, and Cincinnati. Heck, driving back home from Louisville, we missed Ohio completely, ending up in Indiana. As Yogi Berra was reputed to say, "We may be lost, but we're making great time". This was the first time all week that we hadn't been in a traffic jam, so I just kept on driving, enjoying the novelty of the situation. Surprise! Myron was absolutely right. We were on our way. NOTE: On our way down, we had gotten lost because we attempted to follow the MotorCar club map. On the way back, we saw a "Moon Run Road" sign on Route 79, which happened to be the road that the Inn was on. Had we taken that on the way in, we could have saved a half hour, gas, Roloids. We almost decided to go back to the show just because we had found "The Northwest Passage". The remainder of the trip home was uneventful.

I dropped Myron off, went home and unpacked, bailed out the cat, and crashed. The best way I can explain my post-ANA physical condition is that for every day at the show, it takes me a day to recover. For the next three days, I felt as though I had jet lag and a hangover, except that we didn't fly and I don't drink.

WEDNESDAY, AUGUST 16.

We are now back to abnormal. Letters and phone calls have come in from and gone out to the new and old friends from the ANA and to and from those who weren't able to go. Books are being taken out of boxes, catalogued, and are then shelved. More boxes of books to be catalogued have just come in. Remy and I just got off the phone - we're already making plans for next year in Seattle (No, Myron and I are not going to drive - we already have a special advance reservation ticket deal on a DC-10.) Myron has some neat new ideas and new directions for The Money Tree. All we need is a 32 hour day and an 8 day week.

Finis, both literally and figuratively.

MAIL BID SALE 6 - THE POST MOATEM

Now that all the invoices have been sent and all the lots have been shipped to the winning bidders [Actually the invoices are out, but while I'm writing this many of the lots are still in the office. However, I figure that by the time this actually comes out, no one will know the difference.], it's time to share our observations on the sale. We did an overview of mail-bid sale 5 in the May 1989 OOAL and we got some positive feedback from it. Regardless, we are going to do a post - sale autopsy, anyway - so there!

THE *REMY BOURNE* COLLECTION OF CANADIAN NUMISMATIC LITERATURE

This nearly 100 lots of Canadian numismatic literature was possibly the largest offering ever in the United States. Because of the monographs in OOAL about the history of Canadian numismatic literature and about the *Canadian Antiquarian and Numismatic Journal* (CANJ), the publicity appearing in the numismatic press, the first offering at auction in the United States of the *Canadian Antiquarian and Numismatic Journal*, and word of mouth, we received many inquiries about the sale, well before the catalogues were ready. We received a large number of requests from Canada from first time bidders, many of them dealers and advanced collectors. Obviously, the item piquing most everyone's interest was the CANJ. Most of the underbids were in the \$2500 to \$3000 area, evenly split between U.S. and Canadian collectors. The winning bid was \$3200, which was rolled back several hundred dollars. It went to an American, who does NOT live in Louisville.

As for the remainder of the Canadian, [lot 5] 2 Breton Fixed Price Lists, estimated at \$75, went for \$175 on lowered bid. An 1892 Casault FPL [lot 11] brought \$300 on a \$75 estimate. The 1915 AJN reprint of Courteau's WELLINGTON TOKENS brought \$121 over an \$85 estimate. The 1904 Fraser Bros TIFFIN sale sold for \$200 over a \$50 estimate. The Grenny FPL on communion tokens brought \$190, double estimate. The 1867 LAGGATT sale brought \$131. Anything written by McLachlan was bid on heavily - 10 of the 12 lots brought estimate or over, most going to Canadian bidders. In many cases the winning bid was reduced by 30% to 50%. Morin's 1916 work on Indian medals brought \$210 over a \$95 estimate. Stevenson's 1875 CURRENCY OF CANADA AFTER THE CAPITULATION brought \$120, double estimate. The 1863 CONSTITUTION AND AN BY-LAWS OF THE NUMISMATIC SOCIETY OF MONTREAL brought \$120 on a \$50 estimate. Generally, anything post-1937 went for estimate or below with the post 1960 material largely being unbid.

CONCLUSIONS. Setting reasonable estimates on much of the material was difficult because of how infrequently much of the rare and early material comes to market. However, bidding was quite strong and generally in the same range by the competing group of prominent dealers, Canadian numismatic experts, and advanced collectors of numismatic literature, testimony to how elusive much of this material was. Many unsuccessful bidders, both here and in Canada, were bidding about 50% of estimate. There were a fair number of people who bid on a large number of these "Canadian" lots who were shocked to find that they didn't receive a single item. Also, several collectors, after having received their PRLs, wrote to us expressing surprise that some of the scarcer items had gone so cheaply. We have also found this to be true in our bidding experience. Ergo, go ahead and bid; don't assume that everything will go for record prices [of course, in our sales everything does.]

I cannot overstate how much I enjoyed being able to catalogue this extraordinary grouping. Seeing an entire collection like this, and talking to knowledgeable numismatists about these items [and spending too much time reading these items instead of writing about them] gave me an overview and appreciation of Canadian numismatics and numismatic literature that I could never have gotten otherwise.

AN IMPORTANT OFFERING OF RARE AND IMPORTANT REFERENCES, lots 99 to 107
The 1910 AMERICAN NUMISMATIC ASSOCIATION YEARBOOK brought \$520 on a \$375 estimate on a bid that was rolled back from a bidder who was prepared to bid substantially more. We can say

that there were several bids between \$475 and \$500. The popularity was due to its appearing rarely in the marketplace, its being a most attractive copy, and because of the popularity of all early ANA material, especially with the ANA centennial so close. The interest in the Chapman BUSHNELL sale (\$1350) and in the rare plated 1917 Elder MILLER (\$1000) was soft, evidence that the advanced collectors who normally pursue this material, already have copies. [Remember \$3000+ BUSHNELLS and \$9000 HUNTER catalogues]. The 1908 Henry Chapman ANA SALE with a superb Alan Grace binding went for \$160 on a \$100 estimate. A really nice plated copy of the Chapmans' CLENEAY sale [perhaps the most common of the large format plated "Chapmans"] brought \$425 on a \$500 estimate.

ANCIENT COIN REFERENCES - A SPECIAL OFFERING [Lots 108 to 116]

We had offered some of the same titles in the ROBERT MC NAMARA collection in our previous sale, so we set the estimates based on those prices. With the exception of the 3 volumes in "The World of Numismatics Series" bringing 70% of estimate - Jenkins' GREEK COINS (\$140, with another copy offered later in the sale), Sutherland's ROMAN COINS (\$60), and Whitting's BYZANTINE COINS (\$45, tie bid) - the other lots brought close to estimate or over highlighted by Kraay's GREEK COINS (\$425), Kent's ROMAN COINS (\$135 on heavy bidding), Brett's 1955 CATALOGUE OF GREEK COINS (\$240 over \$200 estimate, rolled back substantially), Gallatin's 1930 SYRACUSAN DEKADRACHMS (\$125).

Generally, the important references about ancient coinage were eagerly pursued by dealer and collector alike.

IMPORTANT SELECTIONS FROM THE DAVID COHEN LIBRARY [Lots 124 to 362]

The "story" of this consignment was the Bowers material. David Cohen had consigned an undated Bowers Coin Company premium list, CATALOG OF RARE UNITED STATES COINS. This item had not been offered previously in the marketplace. In fact, after contacting many advanced collectors and several specialists in Bowers material, we were unable to find anyone who had known of its existence. As we have written before, in the area of contemporary collectible American numismatic literature Bowers material is by far the most eagerly sought. After we had mailed our catalogues, QDB wrote to us indicating that in fact he wrote this around Christmas 1957 and had the copies back from the printer circa March 1958. As Empire Coin Company, which QDB and Jim Ruddy started, was to begin business almost immediately, evidently few of these were released. Almost from the time that we had asked various people about this publication, we started to receive many phone calls of inquiry. We did hear from a person who has another copy of the catalog.

We established an estimate of \$150 quite arbitrarily. It seems that every bidder bid on lot 151. The early bidding was in the \$150 to \$200 range. The last week saw strong action in the \$475 to \$500 range. The last 2 days brought the strongest bids. We will not mention what the highest bid was in actuality, but as the underbidder bid \$595, we lowered substantially the winning bid to \$625. Unbelievable! Other Bowers material of note was lot 150, the 1956 Bowers Bulletin No. 2 which brought \$195 over a \$100 estimate. The limited edition EMPIRE TOPICS inscribed to the Norwebs brought \$215 over a \$125 estimate. Generally, the various Hathaway and Bowers lists brought in the \$25 to \$35 area.

A complete set of 63 B & R sales in Fine condition brought \$255. However, a complete set of 37 Bowers and Merena catalogues did not bring *one single bid* despite their incredible reference value and importance. This brings up a phenomenon that we have seen developing and is important to recognize. Catalogues issued by the major auction houses, what we call "subscription material", which are sent out if you are on a firm's mailing list, are so widely available that they currently have little, if any, commercial value on the secondary market. The only exceptions are on an individual basis, generally those sales strong in large cents and coppers - the Robbie Brown and Herman Halpern sales, for example. Stack's sales from the 70's, Superior sales of the last 15 years, Bowers & Merena sales, Ivy/Heritage catalogues, ANA sales, Apostrophe sales, Hans Schulman, Kagin - all exist in such quantities that despite being marvelously produced sales, many with extraordinary offerings and of great research value, exist in a supply that their supply vastly exceeds their demand.

Another strongly pursued area was the lots of catalogues from Federal, French, Hollinbeck,

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Raymond, and Webb. Collectors are trying to complete sets of auction catalogues of longtime, important dealers using Martin Gengerke's **AMERICAN NUMISMATIC AUCTIONS**, the catalogue collectors' bible.

Individual items of note included 2 copies of 1958 **PENNY WHIMSY** going for \$81.50 each. We have seen these increase in the last year from the \$60 area. Iversen's 1872 work on medals of Peter the Great went for \$175. A nice copy of an 1875 William Douglas FPL brought \$68 on heavy bidding over a \$15 estimate. Observation: Collectors are starting to appreciate the rarity and value of early numismatic periodicals, premium lists, and fixed price lists. Volume I & II of Remy Bourne's standard reference guides, **FIXED PRICE LISTS** and **PRICES PAID FOR Lists** issued by United States Coin Dealers is largely responsible for the renaissance. Also worthy of comment was Volume XII (1887) **THE COIN COLLECTOR'S JOURNAL** which brought \$160 on a \$75 estimate. Again, the copper collectors covet information.

A Consignment from TERRY STAHURSKI

Terry's consignment showed that numismatic literature about large cents is still dominant in the marketplace. The early references all had been heavily used, but still brought strong prices. The 1897 **AJN Crosby** reprint of the **UNITED STATES COINAGE OF 1793...** brought \$151 over a \$95 estimate. The 1893 **Frossard and Hays** brought \$121 on a \$150 estimate. A well-used 1909 **Gilbert & Elder** brought \$88 over a \$75 estimate. The worst known "Deluxe Edition on Regular Paper" edition of the 1944 **Newcomb** brought \$55 on an ambitious estimate of \$125. The lot of 65 early issues of **PENNY-WISE** was heavily bid upon bringing \$152 on a \$130 estimate. Finally, a handwritten letter from **Howard Newcomb** about the errors in **Mehl's** reprint of the 1883 **Andrews** seemed to capture everyone's fancy finally settling in at \$125 on a \$55 estimate.

SOME OTHER CONSIGNORS

In **MICHAEL SULLIVAN'S** consignment Griffith's **THE STORY OF THE AMERICAN BANK NOTE COMPANY** brought \$110 with the entire population of North America bidding on it in the \$100 area. The literature from *The Coin Dealer's Stock* and from **RARCOA** showed an extremely strong interest by collectors across the board in information about all things numismatic that do not get sonically sealed in styrene (hmm, rather alliterative, wot?) The 50 volume bound set on state bank notes went for \$385 (significantly lowered) with strong bidding in two price ranges \$150 - \$200, and \$300 - and - over.

The 2 volume 1734 **Morelli**, not in particularly nice condition, went for \$306, with the 1695 **Vaillant**, in the same condition going for \$125.

ADDITIONAL NOTES

Thanks to **Nancy Talbert**, our shipping department. Her efficiency and expertise is beyond description. For those of you who may have thought that you received your books a little later than normal, you did. The week we spent at the **A.N.A.** was the culprit. However, that did not prevent us from getting our invoices out post-haste (se habla "cash"). Thanks also to **Stefanie Xenos** for her assistance in getting our invoices out and for doing most of the unglamorous work during the last days of the auction. Thanks to **Paul Tepley**, photographer extraordinaire. Paul's skill is responsible for what we think are the really superior halftones plates in our catalogues. A special thanks to the bidders who paid so promptly that we were able to pay 7 of our consignors within 2 weeks of the close of the auction.

CONCLUSIONS AND OBSERVATIONS

You can't edit your own copy.

THE MONEY TREE'S Seventh Mail Bid Sale Featuring the GEORGE HATIE Library

We are pleased to announce that our **SEVENTH MAIL BID SALE OF NUMISMATIC LITERATURE**, which will close Monday, November 6, 1989, will feature the library of **GEORGE HATIE**, former

A.N.A. President and current General Counsel for the A.N.A.

Additionally, we are pleased to be offering CARLING GRESHAM'S distinguished reference library featuring numismatic literature of the Hispanic and Hispanic-American world. This offering is one of the largest and most important to be offered in recent times.

Another magnificent consignment comes from HANK SPANGENBERGER, former A.N.A. historian featuring some important early A.N.A. literature and an offering of superb and rare Bowers and Ruddy material.

We are also pleased to offer an extensive offering from the library of VIRGIL HANCOCK, who was also an A.N.A. President.

Highlights from the HATIE collection include 3 16th century numismatic works, an attractive set of Loubat's 1878 *Medallic History of the United States*, Carson and Sutherland's 1956 *Essays in Roman Coinage Presented to Harold Mattingly*, Kraay and Hirmer's *Greek Coins*, Felt's 1839 *An Historical Account of Massachusetts Coinage* with the 3 engraved plates, a priced copy of the first A.N.A. Sale conducted in 1907 by Ben Green, 48 of the first 50 sales issued since 1910 by Santamaria of Rome, long runs of important and scarce auction catalogues from important American firms, including infrequently seen sales from dealers in medals and tokens. Periodicals of note include a complete offering of the *Journal of the Civil War Token Society*, *Voice of the Turtle*, *Coin Collector's Journal* and also many scarce club journals.

The CARLING GRESHAM library features a comprehensive and rare grouping of Hispanic and Hispanic-American numismatic literature. Among the highlights are Burzio's 1945 *La Ceca de la Villa Imperial de Potosi y la Moneda Colonial*, Calbeto's 2 volume *Compendio de las Piezas de Ocho Reales*, Dasi's five volume *Estudio de los Reales a Ocho*, Herrera's 1914 classic *El Duro. Estudio de los Reales de a Ocho Espanoles*, Marco's 1943 *Monedas de Chile 1743-1944* and 3 classic, original references by Jose Toribio Medina - the 1919 *Manual Ilustrado de Numismatica Chilena*, the 1917 *Medallas de Proclamaciones y Juras de los Reyes de Espana en America*, and the 1902 *Las Monedas Chilenas*. Also offered are various other standard and many elusive works by Burzio, Calico, Ferrari, Lopez-Chavez, Munoz, Pellicer i Bru, Pridmore, Prober, Selschopp, and Van Gelder. Gresham's lengthy consignment includes many rare and important auction catalogues and periodicals.

The HANK SPANGENBERGER consignment is highlighted by rare A.N.A. material and a most extraordinary offering of rare, early Bowers and Ruddy literature. The A.N.A. material features the rare 1916 A.N.A. convention program, a group of early A.N.A. membership lists including the rare 1913 and 1917 lists. The Bowers and Ruddy material contains an extensive group of rarities including 2 (1) copies of Jim Ruddy's 1956 Triple Cities Coin Exchange auction sale, the 1957 B & R Penn-New York Auction Company sale, the 1962 Empire Coin Company sale, the 1956 *Bowers Bulletin*, no. 2, a nearly mint copy of the limited edition of *Empire Topics*, nos. 1-6, a complete run of *Empire Topics*, the first completely original set of the *Empire Investors Report* ever to be offered at mail-bid. Another feature is the first offering of a small 1973 Bowers work, of which (according to QDB) no more than 5 copies exist.

An exciting feature of the SPANGENBERGER consignment of Bowers and Ruddy material is an important, unprecedented offering of emissions from two companies generally unknown to have been operated separately by Bowers and Ruddy - *The Endwell-Union Company* and from *Jaymar Corporation* (the former run by QDB, the latter by Jim Ruddy) in the early 1960's. Also included are a wide variety of seldom seen early Bowers lists and printed ephemera.

The comprehensive consignment of literature from the VIRGIL HANCOCK library featuring important references of ancient Greek and Roman, French, Indian, Hispanic-American and Spanish, with some important U.S. works. Many of the works are inscribed by the various authors to Hancock. Highlights include both John Walker's 1941 *Catalogue of the Arab-Sassanian Coins* and his 1956 *Catalogue of Arab-Byzantine and Post-Reform Umayyad Coins*, the 8 volume 1955 reprint of Cohen's *Description Historique des Monnaies Frappees sous l'Empire Romaine*, LaFaurie and Prieur's 1956 *Les Monnaies des Rois de France*, 1 1958 and 1976 reprint of *Penny Whimsy*, the 1966 reprint of Wroth's *Imperial Byzantine Coins in the British Museum*.

Other noteworthy consignments have come from ARMAND CHAMPA with several important works magnificently bound by Alan Grace; MICHAEL SULLIVAN, featuring the rare 1865 Bronson work on Colonial Connecticut Currency; from HEDLEY BETTS, the prominent dealer in historic medals, an offering of literature about medallic art; noteworthy works from the DAVID COHEN collection; a consignment from WAYNE HOMREN offering some choice and infrequently offered material; a choice offering from LEONARD FINN, featuring Storer's 1923 work *Numismatics of Massachusetts*

We really are excited about this mail-bid sale. There are so many rare, fascinating, and choice works covering so many areas of numismatic literature that we know there is not just *something* for everyone, but *many somethings* for everyone. Because of the special nature of so many of the items, we have been especially expansive in our annotations. We believe that even if you are not familiar with, or think that you are not really interested in, some of the material we are offering, our catalogue will give you a lot of enjoyable, worthwhile numismatic information. We also believe that so much of this material is so special and so inviting that you will find yourself bidding both eagerly and enthusiastically.

ANOTHER MARKETING REVOLUTION FROM *SLABS R US*

We received an overwhelming response to our new slabbing division which we introduced in the spring. However, we are going to keep it going, anyway - so there !

And because of our Star Trek philosophy - to go where no man has gone before - we have what we are positive this time will revolutionize the coin market and will enable every collector to obtain those numismatic treasures which previously had either eluded him because of rarity or cost.

THE MONEY TREE and SLABS R US are proud to announce [imagine a drum roll (or maybe an egg roll) and a flourish of trumpets] ... SLABBED SLABS. We know that YOU obviously understand the sheer genius of this proposal, but there are some other people out there who don't share your depth of understanding - so for them, let us explain.

We know that the reason people want to have coins in slabs is so that they can have somebody's else's supporting opinion that the coin that they overpaid for (if it were accurately graded) is immediately marketable if some dealer might happen to have another sucker, [oops, change "sucker" to "informed knowledgeable investor/collector"] lined up for that "rare" MS-65 1881-S Morgan dollar.

We also know that people who have slabbed coins really don't care about the coin - it's the little piece of paper that identifies the coin's grade that is relevant. To paraphrase Aaron Feldman - buy the grade before the coin. That explains, why so many coins are broken out of slabs. You really didn't think that all those broken slabs were the result of collectors and dealers releasing the imprisoned coins - something like a numismatic Greenpeace or Animal Rights organization. Remember the chant of "Free the Chicago 7. Are all the broken slabs part of a movement to "Free the MS - 65" ? We have even coined [pun intended] a term for all the broken slabs - "slabble".

As no one really cares anymore about the metallic contents of the slab, and as there are at least tens of thousands of broken slabs, here's our plan. SLABS R US is going to market Slabbed Slabs [previously, we were going to Swedish market cars in plastic - Slabbed Saabs]. For example, our slab will hold two (2) certificates, and no coins. What we propose to do is to take all the broken slabs with the old certificates and to re-entomb the broken slab in our own plastic. Thus our certificate might say, "THIS SLAB ONCE HELD AN 1892-S BARBER HALF IN MS-64 AS GRADED BY SRU (SLABS R US)."

If you have a copy of the particular grading service's population report, you can immediately find out how many or how few of that coin originally had been graded. Also, more people want MS-64 1892-S barber halves than exist. And, rather obviously, MS-64 1892-S barber halves are also

significantly more expensive, especially sonically sealed in styrene, that most collectors can afford.

Now think of the benefit. This is precisely what the promoters have been seeking their entire lives - the ultimate commodity, something with absolutely no value whatsoever that exists in a supply that they control completely. Why do broken slabs exist? Easy, the coins inside aren't graded MS-63 or better. So they get broken out and resubmitted until they "five". Now this may happen a dozen times with the same coin sent to a variety of grading services. Heck, after a while one service is bound to "five" it. What is the cost to the submitter? Let's say he submits it a dozen times at even \$50 a shot - the slabbing cost is \$600. But if the coin "fives", he can charge thousands, maybe tens of thousands more - Wasn't a proof Indian cent sold for over \$50,000? Also, for SLABS R US there are 11 broken MS-64 slabs that can be sold. (and at no cost to us. All we have to do is to pick up the broken slabs off the floor).

If the Slabbed Slab market slows down, all the grading services have to do is cut the supply of slabs which will probably be broken. How? Easy, just grade more coins MS-63. Need more supply - grade fewer coins MS-63, more breakout, more supply.

Now think of the ultimate. Take an 1804 dollar, slab it. Break it out of the slab, and send it in for regrading and obviously reslabbing. Don't you think that you could sell a broken slab that once held an 1804 dollar for big bucks. Heck, the average collector would never have a chance to own an 1804 dollar, but he might be able to afford the slab that once held one - and one that has a grading service certificate attesting to it. Why stop there? If you owned that dollar, you could resubmit it every few weeks for regrading and sell a couple of used slabs every month for a heap of money.

Think of the possibilities - a slab that once held a Brasher doubloon - do you want to bet that that wouldn't bring some worthwhile money? How about selling the entire set of slabs that once could have held the legendary Wayne Miller silver dollar collection, or the set of slabs that might have held the Eliasberg collection, or the set of slabs that might have held Robbie Brown's large cent collection. How many entire sets of broken slabs could you sell for each of the above? 1, 5, 10. Maybe, you could buy a Norweb type set of slabs. How about getting a slab formerly holding each of the 1804's still in private hands?

Also, we have decided to give our slab a distinctive name. We must thank ANACS for giving us the idea. ANACS' calling its slab a "CACHE" has a degree of class, but we prefer to be more direct. So, we are going to call our slab a "CASH".

Once more SLABS R US notes that life does really imitate fiction. Remember the 1967 movie, *The Graduate* (Dustin Hoffman, Anne Bancroft, "Where Have You Gone Joe DiMaggio?"), at the graduation party, as adults were constantly barraging Hoffman's character with advice for his future, someone pulled him aside, telling him, "I've got one word of advice for you, PLASTICS!" Well, folks, the future is now.

In conclusion, this is an idea whose time has come: [1] The rarities are limited to as many as you can sell. [2] This is a service which satisfies customer demand for access to rarities originally beyond his budget. [3] There is a negligible cost factor to the dealer. [4] Recycling non-biodegradable plastics is environmentally sound which may qualify the dealer for various tax advantages from the EPA. [5] Safety - "Colombian" coin thieves don't steal plastic. [6] We have another readily saleable commodity (with potentially obscene profits to the dealer) to the money-stuffed limited partnerships. [7] This would also be a boon to the publishing wing of the business as a new weekly publication will become an industry necessity - "The Certified Styrene Sheet".

So sign up with us now. Get in on the ground floor. Franchises are going fast. Don't worry about paying cash. You see (heh, heh) we accept "plastic".

THANKS AND SHAMELESS SELF-PROMOTION

In annotating a complete set of Bowers and Merena catalogues which we offered in Mail-Bid Sale 6, we stated our belief that the B & M series of auction catalogues taken as a whole "are the best group of auction sales *ever* produced by *any* auction firm, *anywhere, anytime*." Our opinion is based on the combination of production values, quality and quantity of research contained within, and the quality of the offerings. We soon received very nice letters from QDB and from Rick Bagg thanking us for our positive comments. Following that we mentioned to Rick Bagg that we had some questions about several of QDB's early catalogues and previous companies. Again, within a matter of days, we received an expansive and enlightening letter from QDB and one from Rick.

At the same time, we were shared a group of phone calls with Rick Bagg about early Bowers material, our respective libraries, and general numismatic stuff. We have no doubt that both QDB and Rick Bagg could quite easily have spent their time on other matters which would have been infinitely more remunerative. In their letters and phone calls, it has been quite obvious that these two gentleman genuinely love things numismatic, and that they get great pleasure in sharing their knowledge.

Several weeks ago, we got a phone call from Rick asking us if we had received our copy of B & M's *Rare Coin Review*, No. 74, and what we thought of it. I told Rick that we are in awe of their ability continually to generate such a superior publication. After a few seconds of silence, Rick asked what we thought of Page 2. Frankly, I hadn't really looked at it. I always go directly to the articles and the columns [exactly the way I read *Playboy* when I was in college]. Upon looking at Page 2 while Rick patiently waited, "what to my wondrous eyes should appear", but on the full page, our testimonial (as stated above) about the B & M auction catalogues.

We were absolutely stunned, appreciative, and speechless (which really does happen occasionally, John). As if that were not enough, several nights ago, I got a phone call from Remy Bourne asking if I had gotten my copy of *Coin World* (August 31?). I thought that it was remarkably sensitive of NBS President Bourne to check on his VP's mail delivery. He asked me if I had seen page 84. (A new slabbing service?). He then told me that in essence, Bowers and Merena had an ad printed consisting of "our" page 2 *Rare Coin Review* testimonial.

Obviously, we are most grateful to QDB, Rick Bagg, and the Bowers and Merena staff for so generously devoting the space and the money in printing our testimonial. Also, we are also especially grateful that they believe that we are a credible source. Myron and I sincerely thank the people of Bowers and Merena for their kind words and for their generosity.

To our readers, we have found that the up-and-coming firm of Bowers and Merena shows great promise in the field of numismatics. We think that they can become a major factor in the industry. I must admit that I am most envious at how prolific their 3 man writing staff is. They put out an incredible amount of important and readable numismatic information. The Money Tree's hat is off to the threesome of Q., David, and Bowers. Rumor has it that Q. David Bowers is really one man. "Get real". Everybody knows that the quantity and quality of writing is too much for one man.

SOME TESTIMONIALS

We note that other house organs always feature regular testimonials and endorsements from satisfied customers. We have always felt uncomfortable in publishing ours. For example, we received a nice letter which Ken Eckardt, one of our regular consignors, sent us August 21 after receiving his payment for Mail-Bid Sale 6 which closed July 31, "Thanks very much for your letter and check dated Aug. 15th. You guys must have the fastest settlement check in the business !!! I hope you don't get tired of receiving letters from very satisfied consignors. I am very pleased with the results my material received." Myron and I weren't sure if we should reprint Ken's nice letter. So we're not going to.

We also received a letter from Remy Bourne whose important consignment of Canadian numismatic literature was a highlight of Mail-Bid Sale 6. Remy wrote, "Wonderful auction! Your assessment of the timeliness of offering my Canadian material was right on the mark. Your on target descriptions and handling of my material were responsible for bringing in such strong prices. I appreciate the way you kept me informed every step of the way. By the way, thanks for the quick payment check. It arrived August 17. Consider me very satisfied. Now go sign up some more members for the Numismatic Bibliomania Society!"

JOIN THE *NUMISMATIC BIBLIOMANIA SOCIETY*

You may have noticed that tipped into this copy of *OUT ON A LIMB* is a membership application for the *NUMISMATIC BIBLIOMANIA SOCIETY*. We know that the number of people who receive *OUT ON A LIMB* far exceeds the number of members of the NBS. Now we know that once you find out about the NBS you'll join immediately because you won't want to be left out any longer. For those who do not know about the NBS, it was founded at the 1979 ANA convention in St. Louis, largely through the efforts of George Kolbe and Jack Collins. This is *the* national organization and forum for those who afflicted with numismatic bibliomania.

THE ASYLUM the quarterly journal of the NBS, debuted in the summer of 1980. Its stated purpose is to "enlighten, inform, and entertain". *THE ASYLUM* is ably edited by David H. Block, with Advertising and Composition by Carling Gresham.

Among the featured articles have been John Adams' "Rarity and Value of Large Cent Literature"; David Block's extraordinary "The Life of a Journal: *Das Notgeld*"; Remy Bourne [current President of the NBS] on "Fixed Price Lists: The Forgotten Part of Literature Collections"; Dave Bowers' "Revisiting the Early 1950s"; Walter Breen on "A Review of Half Cent Literature"; Carling Gresham's award winning "Don Jose Toribio Medina"; Reinhold Jordan's "German Numismatic Bibliomaniacs"; George Kolbe's "Photographic Illustrations in Numismatic Literature"; Harrington Manville's "Byways of British Numismatics"; Eric Newman's "Sylvester Crosby's Heliotype Illustrations"; Jeff Rock's "Ramblings of an Acute Bibliomaniac"; Joel Orosz' "What to Do before Decay 'Kills' Your Books"; F. Scott Rubin's "Facts about the ANA Auction Catalog of 1907"; Bob Wester's "The Crosby's of Charlestown, New Hampshire", and "A Census of Early *NUMISMATISTS* by some hack named Lowe.

At the annual NBS meeting in conjunction with the ANA, the ARMAND CHAMPA AWARD for Distinguished Contributions to and Achievement in Numismatic Literature is awarded. The past winners include John W. Adams, Q. David Bowers, John Ford, and Eric Newman.

The NBS is a vital organization genuinely devoted to the enjoyment of the infinite variety of numismatic literature. Join now. Sign up a friend. Sign up a junior member (dues are \$7.50 yearly, half the regular membership). Sign up several junior members. We distribute *OUT ON A LIMB* gratis (although Bob Wester keeps sending us money for it). So, if you think that *OUT ON A LIMB* is worth anything monetary, don't send us any money. Instead join the NBS, or if you are already a member, sign up somebody else. If you are a lapsed member, rejoin. You've been missing a lot, and there's more good stuff ahead. If you want us to write a potential member we will. If you want us specifically *not* to write a potential member, we won't. Some of you may be a little sensitive about your name and address getting out. The NBS list is not for sale, has not been for sale, and names and addresses are not given out without explicit permission of the member. So, join now. If you have any questions, just call or write.

Just to encourage those of you who are a bit reluctant to join for the first time, here's what *THE MONEY TREE* is going to do for you (Myron is going to find out about this at the same time you do) - if you have never been a member of the NBS before, send us your application with \$7.50 and we will pay the remaining \$7.50 for your dues for your first year. Now this is only for first time members, for your first year - send us your application with \$7.50 and we'll pay the other half of your first year membership. This offer is limited to the first 50 new members, unless we feel like paying for more than the first 50.

WE NEED YOUR HELP

Following are various items that our clients are looking for or have come in on want lists. If you have any of the items listed below and would be willing to sell, please contact us by phone, letter, carrier pigeon, messenger, shouting, or by coming to our office.

1. *The Canadian Antiquarian and Numismatic Journal*- individual issues.
2. Pre - 1940 ANA sales
3. Pre - 1860 U.S. auction catalogues
4. The *A/N* April 1869, with the Levick plate.
5. Bathe and Bathe's 1943 *Jacob Perkins, his Inventions, his Times, and his Contemporaries*
6. *The Essay Proof Journal*, individual issues and complete volumes.
7. Remy Bourne's *Fixed Price Lists and Premium Paid for Lists* Volume I.
8. Spink's *Sale 59: THE NORWEB COLLECTION, Part 4*- the deluxe hardbound edition.
9. 1910 ANA Yearbook and early ANA material
10. Christie's *Lord St. Oswald Collection*, October 13, 1964.
11. Hickox's 1858 *An Historical Account of American Coinage*
12. Obadiah Walker's 1692 *Greek and Roman History Illustrated by Coins and Medals* and pre - 1700 numismatic books.
13. *THE NUMISMATIST*, Volume I, Number 1 - the original, not the reprint
14. Mehl's *James Ten Eyck* Collection.
15. Stack's *Herman Halpern* and/or *Floyd Starr* collections - the deluxe hardbound editions.
16. Joe Lepczyk auctions - October 10, 1973 and earlier
17. Federal Coin Exchange - October 1947 and earlier
18. Charles Fisher auction sales and other sales of Cleveland and Ohio coin dealers before 1950.
19. The Colonial Newsletter
20. Hathaway and Bowers Catalogue 1 (May 1969) and Catalogue 2 (June 1969)

Finally, we do not only accept consignments. We also buy everything from choice and rare individual works to entire libraries. Drop us a line or give us a call.

LAST WORDS

Our auction schedule for the next year is tentatively scheduled for November 6, 1989; February 14, 1990; July 31, 1990; and November 1990. We have already begun to receive consignments for each of the next 3 sales - no kidding! We are looking for consignments of interesting, choice, and rare material. We are confident that you will be pleased by the way your material is written up, by the prices your material will bring, by our prompt payment, and by our friendly, personal service. (Personally I'd like to receive a really nice consignment of quality U.S. material so that I can catalogue items written in a language I have a nodding acquaintance with.) We'd like to hear from you.

Also, we anticipate that this year we will be publishing and distributing exclusively a variety of interesting and important original numismatic books and monographs.

Finally, thank you all for your support, comments, good humor, suggestions, tolerance for our mistakes, generous bids, and prompt payments. As we have maintained from our start in numismatic literature, not so very long ago, we really do enjoy this numismatic literature stuff and especially the grand people we have met, many of whom have become good friends. We are still amazed at how much fun this is. We really do try to justify your faith and confidence in us. We're also grateful that you put up with what we think is humor. Semifinally, it has occurred to us that doing mail-bid sales is really like running an adoption agency for numismatic literature. Finally, in the words of NBS President Remy Bourne, "Good Collecting".



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**Price \$2.50
PPD**